

A Short ABSTRACT of
Doctor H. Chamberlen's
P R O P O S A L

To the HONOURABLE

House of Commons

The Last SESSIONS.

And also of Mr. John Briscoe's present Printed Proposal compared together, whereby the Benefits of each to the Nation, and every Freeholder concern'd, may plainly appear.

Doctor Chamberlen having attended this Honourable House with a Proposal for Raising current Credit upon Land, the best of Securities, for above Four Years, in which time he obtained Two several Committees; the first of which was ready to make, after a strict Examination, a Favourable Report for it; and the last, upon like Examination, did make a Report to this House, that the said Proposal was both Profitable and Practicable, which is all that is necessary for the Recommendation of any Thing or Design in the World. And now there having been lately an Ingenuous Book Presented to this House by Mr. John Briscoe, which amongst other things hath with much Reason and Argument Recommended the Basis or Foundation, upon which the Doctor's Proposal is Built, but withal, hath something disguised the same; the Doctor therefore presumes humbly to present a short Abstract of both Proposals to the Serious Consideration and Wisdom of this Honourable House, that so they may Judge whether either deserves Encouragement, and which of the Two the Preference.

THE Doctor proposeth, that a Credit of Twenty Millions may be made current by Act of Parliament, upon a Fund of the Yearly Rents of Private Gentlemen's Estates in Land, voluntarily engaged to pay an Hundred equal Annual Rents within an Hundred and Fifty Years. And for Encouragement, each Person obliging his Estate to pay 100*l. per Annum* accordingly, in current Credit only, shall receive immediately 4000*l.* in the same Credit, and have 2000*l.* more in a Joint-stock of Trade, and pay 2000*l.* more, without Interest or Repayment, to the Government, for the use of the War, if the Parliament so please: Which will save the Gentleman, and the whole Nation Eight Shillings in the Pound for once, provided the said Estate so engaged be exempted from Taxes for the said Term of a Hundred Years; and all this without much Trouble to the Freeholder, or any Charge either to the Government or Subject.

Mr. Briscoe's Proposal offers, that the like current Credit be raised upon Private Gentlemen's Estates in Land, ingaged to pay half *per Cent.* for ever: And for Encouragement, each Person engaging an Estate of 100*l. per Annum*, to pay Ten Pounds *per Annum* for ever, shall receive 2000*l.* in hand; and that, if the same be Lent to the Government at Three Pound *per Cent.* or for Term of Years, according to that Rate, the Estate to remain Tax-free so long.

But as this is a far les Encouragement to the Freeholder than the Doctor's, so there is required much more Care and Trouble to settle Estates according to Mr. Briscoe's Rules, and also in passing and renewing the Paper Bills of Credit, nothing so safe or easie to prevent Counterfeits by the Endorsements, as by the Method offer'd by the Doctor.

So that an Estate of the same Value yields to the Freeholder, by the Doctor's Proposal 6000*l.* paying 100*l. per Annum* for a Hundred Years, which at Six *per Cent.* *per Annum* Interest, raiseth 360*l.* and may much more if the Joint-stock be well improved, which is 260*l.* more than the same Estate yielded before, and 150*l.* Yearly more than Mr. Briscoe proposeth.

And

And by Mr. Briscoe's, but 2000*l.* paying for ever 10*l.* per Annum, which at per Cent. may yield 120*l.* which is but 110*l.* per Annum more than before, 150*l.* per Annum less than the Doctor's as by the following Scheme may be perceived.

	<i>Value of Lands settled</i>	<i>Paid in hand</i>	<i>Joint-stock</i>	<i>To the Publick.</i>	<i>Years Engaged</i>	<i>Yearly Interest of the whole</i>	<i>Yearly Rent Paid</i>	<i>The</i>
<i>Proposed by the Doctor.</i>	2000 <i>l.</i>	4000 <i>l.</i>	2000 <i>l.</i>	2000 <i>l.</i>	100	360 <i>l.</i>	100 <i>l.</i>	
<i>Proposed by Mr. Briscoe.</i>	2000 <i>l.</i>	2000 <i>l.</i>	0	0	<i>Perpetuity</i>	220 <i>l.</i>	10 <i>l.</i>	

Clear Yearly Gain by the Doctor more than Mr. Briscoe's—

By the Doctor's Proposal, the Engaged Estate will be after a Hundred Years charged from this Incumbrance, and Free for the like Settlement of as much which being engaged for ever by Mr. Briscoe's, can admit of no further Improvement. And 'tis much better for the Nation to raise 10000*l.* upon the same Estate than 2000*l.* All other Advantages shall at present be past over, except the Examination of the Difference of the Charge of each of these Proposals: And we will Calculate for Twenty Millions, though Mr. Briscoe aims at Fifty Millions.

First, Mr. Briscoe's proposeth, the King should allow 20000*l.* per Annum to Commissioners, besides some other petty Charges, as 1000*l.* per Annum for a Million, and that Half per Cent. be paid Annually for the Support of the Office, which for but Twenty Millions, comes to 100000*l.* per Annum for ever, which together at Twenty Years Purchase, ariseth to 2800000*l.*

And Doctor Chamberlen proposeth, to perform all the said Service, and much more only for a Reversion of Twenty Years, upon the Subscribing Gentlemen's Estates, after the Four-score Years charged for themselves and the Government, shall be elapsed, which cannot be valued at above Half a Years Purchase, or 100000*l.* for the Two Millions, raised upon 20000*l.* per Annum, which is but the Twenty-eighth part of what Mr. Briscoe's Charge amounts to: Now may it not deserve Encouragement and Admission, if by the Doctor's proper Industry, without Damage to the Proprietor, and with new and great Advantage to the Nation and Trade, he improveth this small Sum, as so it shall fully defray all the great Expences, necessarily attending this Design, and find new Employments, very fit for near an Hundred Gentlemen, without any manner of Charge to the King or Nation, or without Dependence on the Court?

There are some other Objections have been raised against the Doctor's Proposal, which equally affects Mr. Briscoe's, which shall be now only named, and when commanded, 'tis hoped will be answer'd to full Satisfaction: As, First, The length of the Term a Hundred Years, exceeded by Mr. Briscoe to a Perpetuity. Secondly, That the Credit the Doctor gives exceeds the Value of the Purchase, so doth Mr. Briscoe by Twenty Years; and if not mistaken, by Twenty more, in all Sixty Years. Thirdly, Imposing the Credit upon the Subject, which Mr. Briscoe pleads for very reasonably. Fourthly, That we shall have more Credit than can be employ'd; Mr. Briscoe aims at Fifty Millions, and is not limited there: the Doctor proposes not to exceed Twenty Millions by this Act. Fourthly, That the Doctor's Credit will drive Money out of the Land; so then Mr. Briscoe's cannot avoid the same Mischief. Mr. Briscoe is in the following Particulars less perfect than the Doctors; for by Credit cannot begin to be issued, till after Six Months at least; the Doctor's may be Month. The Nation must pay for ever Three per Cent. Interest for the Supply to the King by Mr. Briscoe, when by the Doctor's there will be Advanced, without Interest Four Millions, and a Million per Annum, or more, for ever, if the Parliament please.

The Doctor did not think it necessary to Instruct Persons what to do with the Money; because he presumed, that such as had Occasions for Credit, would raise it, and such as knew not how to employ it, would let it alone.

They that please to be better inform'd in this Subject, may peruse some late Pamphlets Printed at Tacy Sowle's, next the Meeting-house in White-Hart Court in Gracious street, as, *Useful Reflections upon a Pamphlet, called, A Brief Account of the Intended Bank of England, with a Description of Doctor Chamberlen's Bank:* And another called, *Reflections on the same Pamphlet, supposed to be Writ by Mr. Jerry Squirt:* And lastly, *The Turnage Bank compared with Dr. Chamberlen's Land-Fund of Credit.*